

Message Text

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TAGS: AORG, PORG, UN, AFIN

SUBJECT: UN FINANCES - NEGOTIATING COMMITTEE ON THE UN
FINANCIAL EMERGENCY (COMMITTEE OF 54)

1. THE NEGOTIATING COMMITTEE ON THE UN FINANCIAL EMERGENCY
(COMMITTEE OF 54) BEGAN GENERAL DEBATE APRIL 20 WITH
INTERVENTIONS BY PAKISTAN (KEMAL) AND GREECE (STOFOROPOULOS).
NEXT MEETING WILL BE APRIL 23, WITH PRESENT ROUND TO LAST
THROUGH FIRST WEEK OF MAY. SECOND SESSION WILL RUN FROM
SECOND WEEK OF JUNE THROUGH FIRST WEEK OF JULY. CHAIRMAN
BOATEN SAID HE PLANS EXTENSIVE INFORMAL CONSULTATIONS
BETWEEN TWO SESSIONS TO PREPARE OPTIONS FOR COMMITTEE'S
CONSIDERATION.

2. PAKISTAN SUGGESTED THAT COMMITTEE ORGANIZE ITS WORK IN SAME
FASHION AS COMMITTEE OF 15 IN 1972, TO CONSIDER THE
FOLLOWING: (1) THE PRESENT (CASH LIQUIDITY SITUATION); (2)
MOST IMPORTANTLY - THE FUTURE (DEVISING A FINANCIAL STRUCTURE
FROM WHICH THERE WOULD BE NO WITHHOLDING); AND (3) THE PAST
(ELIMINATION AND FINANCING OF THE PAST DEFICIT). EMPHASIZED
THAT WITHHOLDING WAS HEART OF THE PROBLEM. A PACKAGE
SOLUTION WAS NEEDED, BUT THIS DID NOT EXCLUDE PARTIAL SOLUTIONS
ALONG THE WAY TO A COMPREHENSIVE ONE. CONCESSIONS FROM ALL
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PARTIES ARE ESSENTIAL. TO ELIMINATE PAST DEFICIT, THERE
SHOULD BE VOLUNTARY CONTRIBUTIONS FROM ALL MEMBER STATES.

QUESTION OF WORKING CAPITAL FUND NEED NOT BE EXAMINED AT AN EARLY STAGE; SHOULD INSTEAD BE LOOKED AT IN LIGHT OF PROGRESS MADE IN OTHER THREE AREAS.

3. GREECE POINTED OUT THAT NORMALIZATION OF UN FINANCES WAS PRIMARILY IN LDC INTEREST. CALLED FOR MODERATION AND FLEXIBILITY AND SAID PARTIAL SOLUTIONS SHOULD NOT BE AVOIDED SINCE THEY COULD FACILITATE A COMPREHENSIVE SETTLEMENT. RECALLED ITS PROPOSAL AT 30TH GA TO LINK LEVEL OF WORKING CAPITAL FUND TO PROBLEM OF CASH FLOW AND TEMPORARY CASH SHORTAGES, BUT DID NOT PRESS THIS ON COMMITTEE AT THIS JUNCTURE.

4. COMMENT: PAKISTANI AND GREEK CONTRIBUTIONS WERE GENERALLY CONSTRUCTIVE. WHAT IS NEEDED IS FOR MORE LDC'S TO SPEAK UP AND SHOW, EVEN OBLIQUELY, THAT THEY UNDERSTAND THE REASONS FOR THE WORSENING FINANCIAL SITUATION AND THE RISKS IT CARRIES FOR THEMSELVES.
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